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PSG KONSULT DELIVERS GOOD RESULTS

PSG Konsult, the independent financial services provider, produced pleasing results for the six months to August this year with headline earnings increasing with a solid 14,1% from R55,3 million to R63,2 million.

Headline earnings per share grew by the same percentage to 5,9 cents with the adjusted headline earnings, before the effect of amortisation, increasing by 16% to 6,9 cents per share. The results were achieved on the back of the turnover, consisting of commission and other operating income, rising by 16,5% to R675,3 million.

An interim dividend of 3,0 cents per share was declared compared to the 2,8 cents per share for the same period last year.

PSG Konsult CEO, Willem Theron, said management is satisfied with the company's results. It clearly reflects the value of the group's diversified income stream, consisting of financial planning, portfolio- and asset management and short term insurance, as well as the group's focus on creating sustainable annuity income.

"Market conditions in the first half of the year was characterised by a moderate improvement in economic growth and stable interest rates. Notwithstanding this, general uncertainty and risk aversion persisted, mainly due to the deterioration of the European sovereign debt situation," Theron said.

PSG Konsult's country-wide office network was extended from 216 to 222 offices during the period under review, while the number of financial planners, stockbrokers and portfolio- and asset managers increased from 642 to 674.

Theron said that after the incorporation of PSG Fund Management into PSG Konsult effective from 1 March, the group now provides for an even wider range of financial services. This was supplemented with the acquisition of Equinox, an online unit trust trading platform, and Pleroma, a short-term insurance broker and administrator, both effective from 1 May 2011.

"The group's focus will now be on utilising the synergies between these businesses and to create opportunities. This includes the simplifying of the organisational structure, establishing a single comprehensive asset management brand and centralising of research.

"This has all to do with improving our service delivery to clients on a continual basis," Theron said.

PSG Konsult also launched a comprehensive marketing campaign to establish the three brands - PSG Konsult, PSG Asset Management and PSG Online – in the market place. Each brand is positioned as an independent entity within its own target market, with the “PSG” character as an association link between the three brands.

Regarding the investment environment, Theron said that global uncertainties are currently responsible for major volatility on stock markets. In these conditions investors should take extra care and focus on the long-term and high quality investments. Planning should also be done to cater for a longer period of retirement.

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Issued by MediaVision on behalf of PSG Konsult

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